

securing any or all of the Loans, or in any agreement subordinating the lien or charge evidenced hereby.

27. Mortgagor shall not exercise any option contained in the Lease to purchase the Land without the consent of Mortgagee. Mortgagee shall grant such consent provided that (i) no default shall have occurred and be continuing hereunder and (ii) simultaneously with the conveyance of the Land Mortgagor executes and delivers to Mortgagee in recordable form a mortgage on the fee estate of Mortgagor in the Land and on the rest of the Mortgaged Premises hereunder, which Mortgage shall create a valid first lien on said property subject only to those exceptions to title acceptable to Mortgagee.

## ARTICLE II

### EVENTS OF DEFAULT AND REMEDIES OF MORTGAGEE

If one or more of the following events (herein called "Events of Default") shall have occurred and be continuing, then in each and every such case the entire unpaid principal balance secured hereby shall immediately become due and payable at the option of Mortgagee:

(1) default in the payment of any principal (including, without limitation, required prepayments pursuant to Sections 3.1 and 3.2 of the Loan Agreement), interest or commitment commission payable under the Loan Agreement or under the Note within five Business Days (as defined in the Loan Agreement) after the same becomes due and payable; or

(2) an Event of Default as that term is defined in the Loan Agreement; or

(3) default in the performance on the part of Mortgagor of any of the terms, covenants and conditions to be performed by it under the Ground Lease, the Lease, the Franchise Agreement or the Assignment and Security Agreement beyond any applicable grace period provided therein; or

(4) if Mortgagor shall suspend or discontinue its business, shall make an assignment for the benefit of creditors or a composition with creditors, shall be unable to, admit in writing its inability to, or generally fail to, pay its debts as they mature, shall file a petition in bankruptcy, shall become insolvent (howsoever such insolvency may be evidenced), shall be adjudicated insolvent or bankrupt, shall petition or apply to any tribunal for the appointment of any receiver, liquidator or trustee of or for it or any substantial part of its property or assets, shall commence any proceeding relating to it under any bankruptcy, reorganization, arrangement, readjustment of debt, receivership, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; or there shall be commenced against Mortgagor any such proceeding which shall remain undismissed for a period of 90 days or more, or an order, judgment or decree approving the petition in any such proceeding shall be entered; or